

WASHINGTON (June 15) - Congressman Spencer Bachus (AL-6) was profiled in the following article on financial regulatory reform in *Politico* on June 15. Bachus is Ranking Member on the Financial Services and is a leading conferee on the House-Senate conference on proposed regulatory legislation.

To view the article and accompanying video on the *Politico* website, [click here](#).

### **Bachus hit brakes on reform**

By: Mike Allen

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Rep. Spencer Bachus (R-Ala.), grandson of an engineer on the old Southern Railway, has an office lined

Now, as the top Republican on the House Financial Services Committee, Bachus (pronounced BACK-us)

“I think that the majority [Refusing Wall Street](#).” “OK, we passed this bill, and we’ve addressed financial

The courtly Baptist lawyer contends that the final bill, now in a C-SPAN-televised conference committee

Saying the process “needs to slow down,” Bachus argued that there’s simply not time to digest all the ch

“We’re going to revolutionize the way that financial firms have been regulated — not just financial firms b

The nine-term congressman said he had read about half of the 1,600-page bill “in one form or another.”

“But now, there’ve been changes made to that half,” he added. “You know, part of it was never available

The bill, he said, “does much, much more” than people think.

Bachus said the bill delves deeply into “day-to-day operational matters,” which he called part of the past

“This bill allows the government to make a tremendous number of decisions that individuals or corporatio

Pointing out that some Democrats have said President George W. Bush started the country on that road

Bachus said lobbying on the bill has been going on so long that “the die has been cast on a lot of these.”

“They’re not lobbying Republican members that intentionally,” he acknowledged, “because they know that.”

So the role of Republicans, he said, is “to alert the American people” that the bill will not end bailouts but

“There are a few things that the biggest banks like because it actually guarantees that, if they get in trouble,

Bachus acknowledged that the odds are on the bill’s side, but he sees major changes by future Congresses.

“I think the American people [and] a lot of businesses are going to say, ‘Look, this was a mistake; that was

“You’ll see this bill will pass, but then you’ll see a lot of unforeseen consequences, and a lot of them that